

---

## Forecast Process

Washington law provides statutory direction for the preparation and adoption of economic and revenue forecasts. These forecasts are used by state policy makers to assess the availability of resources for public purposes. In particular, components of the state economic and revenue forecasts are used to determine constraints on appropriations for the current biennium and budget requests and 16-year plans for ensuing biennia.

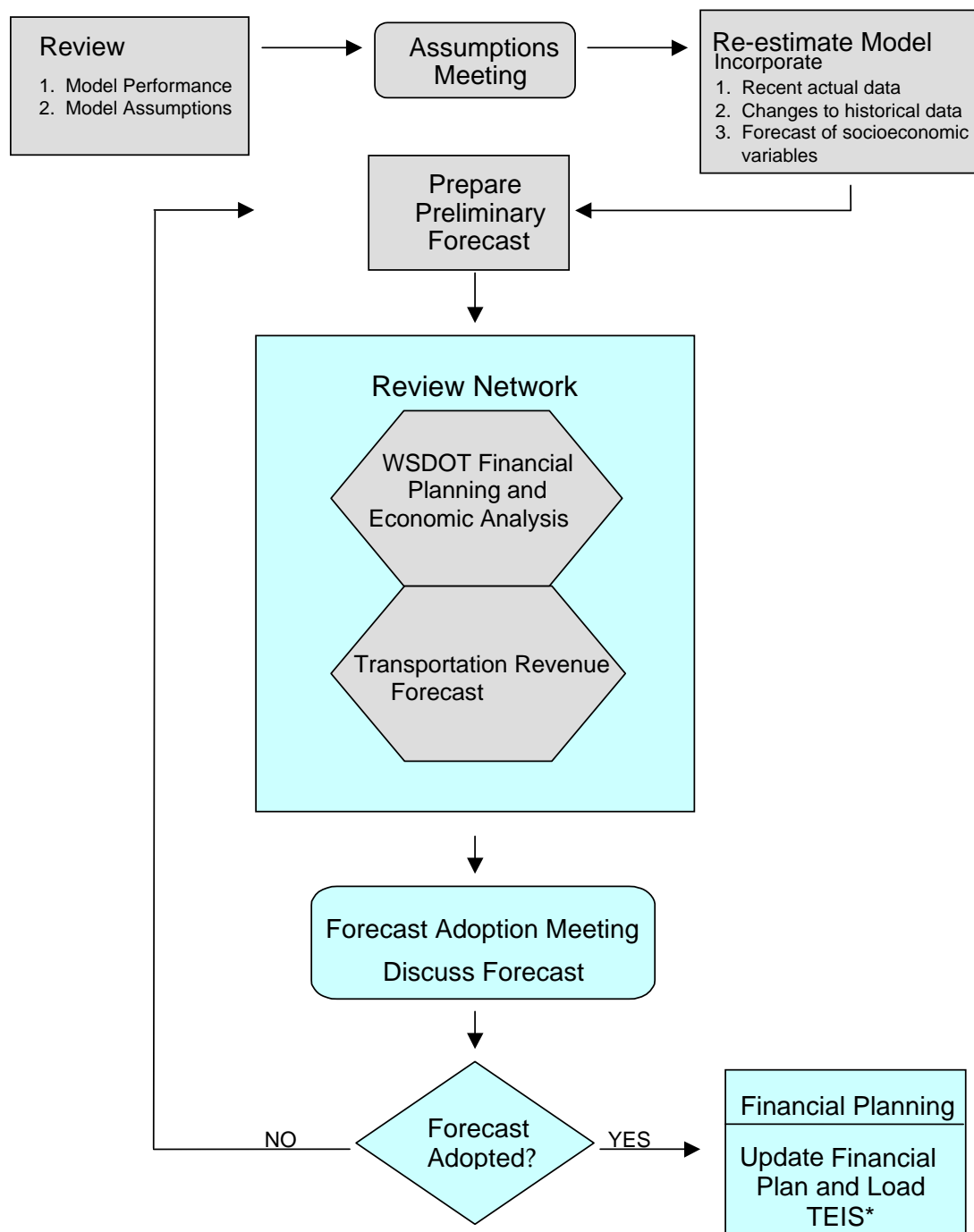
The organizations primarily responsible for revenue forecasts are the Economic and Revenue Forecast Council and the Office of Financial Management. The Economic and Revenue Forecast Council reviews and adopts many official state economic and revenue forecasts, as mandated by state law (RCW 82.33.010). This executive body is assisted by a staff organization called the Office of the Forecast Council. However, the Economic and Revenue Forecast Council and its staff do not consider certain forecasts. The Office of Financial Management has the statutory responsibility to prepare and adopt those forecasts not addressed by the Economic and Revenue Forecast Council (RCW 43.88.020§20).

Of particular interest to this publication are the transportation revenue forecasts. The Office of Financial Management carries out its forecast responsibilities for transportation revenues through the Transportation Revenue Forecast Council. The Forecast Council was formed as an ad hoc group in 1976. It has since evolved into a formal body that meets to review and adopt forecasts prepared by the technical staffs of the Department of Licensing, Department of Transportation and the Office of Forecast Council. Each quarter, the agencies involved in the revenue forecast process follow a schedule similar to the one shown in Figure 1. The revenue forecasts agreed upon by the Transportation Revenue Forecast Council members become the official estimated revenues under RCW 43.88.020§20 for transportation-related funds.

The Transportation Revenue Forecast Council includes representatives from the following:

- Office of Financial Management
- Office of the Forecast Council
- Office of the State Treasurer
- House Transportation Committee
- Senate Transportation Committee
- Department of Licensing
- Washington State Patrol
- Washington State Department of Transportation

Figure 1  
Economic & Revenue Forecast Process Flow Chart



*\*Transportation Executive Information System*

The report on the transportation economic and revenue forecasts is prepared by the Transportation Revenue Forecast Council each quarter. Questions concerning the contents of the report should be directed to:

Doug Vaughn, Chair  
Transportation Revenue Forecast Council  
Washington State Department of Transportation  
PO Box 47422  
Olympia, WA 98504-7422  
(360) 705-7500  
vaughnd@wsdot.wa.gov